CPT Global Limited
Appendix 4D - Half-Year Report December 2008

				Current period Dec-08 A $000's	Previous corresponding period Dec-07 A $000's
Revenues from ordinary activities	down	-6.03%	to	21,702	23,094
Net Profit (Loss) **before tax** attributable to members	down	-9.34%	to	1,795	1,980
Net Profit (Loss) **after tax** attributable to members	down	-22.15%	to	1,044	1,341

Dividends (distributions)	**Amount per security**	**Franked amount per security**
Interim Dividend payable 31 March 2009	$0.0250	$0.0250
Record date for determining entitlements to the final dividend.	16-Mar-09	

Earnings per security (EPS)	**Current period**	**Previous corresponding period**
Basic EPS	2.83	3.70
Diluted EPS	2.79	3.66

NTA backing		
Net tangible asset backing per ordinary security	0.21	0.21

CPT Global Limited

ABN 16 083 090 895

Half-Year Financial Report

for the Half-Year ended 31 December 2008

Corporate Information

ABN 16 083 090 895

Directors
Fred S Grimwade (Non-Executive Chairperson)
Gerard (Gerry) Tuddenham (Managing Director)
Peter Wright (Executive Director)
Ian MacDonald (Non-Executive Director)

Company Secretary
Stephan Scheffer

Registered Office
Level 1, 4 Riverside Quay
Southbank
Melbourne, Victoria 3006
+61 3 9684 7900

Solicitors
Gadens Lawyers

Bankers
ANZ Banking Group Limited

Share Register
Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street
Abbotsford Vic 3067
Telephone: 1300 850 505
Facsimile: +613 94732500

Auditors
Moore Stephens

Internet Address
www.cptglobal.com

Contents

Directors' Report

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2008.

DIRECTORS

The names and details of the company's directors in office during the half-year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

- Fred S Grimwade (Non-Executive Chairperson)
- Gerard (Gerry) Tuddenham (Managing Director)
- Peter Wright (Executive Director)
- Ian MacDonald (Non-Executive Director)

REVIEW AND RESULTS OF OPERATIONS

FINANCIAL REVIEW

Revenue for the half year ended 31 December 2008 (H109) was $21.6 million, a 6% decrease on the previous corresponding half year's (H108) revenue of $23.1 million. Australian revenue declined 12% to $16.1 million (H108:$18.3m), whilst International revenue grew 17% to $5.5 million (H108: $4.7m), helped somewhat by the devaluation of the Australian dollar since 30 June 2008.

Net profit after tax for H109 was $1.04 million, a 22% decrease on the H108 profit of $1.34 million.

Included in Salaries and Employee Benefits expense for the half year ended 31 December 2008 is $203,000 (2007:$226,000) relating to share based payments. In addition to this expense, income tax expense for H109 includes $280,000 in relation to prior years' deductions for share based payments expenses that have subsequently been deemed non-deductable for income tax purposes.

As a result of the significant volatility in foreign exchange markets during the period, Other Expenses include $481,000 of foreign currency translation gains (2007: $102,000 loss), $363,000 of which was unrealised at 31 December 2008. Recognised within Other Income for the period is $100,000 (2007: nil) relating to the expected Export Market Development Grant for the 2008-09 financial year.

Whilst revenue from our Australian operations has been impacted by the recent economic upheaval, causing a 12% reduction on H108 Australian revenue, revenue earned internationally has increased by 17% on the same period last year. As a result, International operations contributed 25% (2007: 20%) of overall H109 revenues.

Basic earnings per share for the half year ended 31 December 2008 amounted to 2.83 cents per share (2007:3.70 cents per share) and diluted earning per share for the period is 2.79 cents per share (2007:3.66 cents per share).

An interim dividend of 2.5 cents per share (fully franked) has been declared, payable on 31 March 2009, with a record date of 16 March 2009.

REVIEW OF OPERATIONS

Australia

The Southern Region, encompassing Victoria, SA, WA and New Zealand, remains the major contributor to group revenue but has experienced tough trading conditions in the half. We have seen some considerable pressure on margins from our two largest clients in the region and this is expected to spread to other private sector clients in the second half. However, our forward order book is already more than 60% of the full year target and we have implemented a targeted account selling and cost control program to combat the challenging market conditions.

The Northern region continues to be problematic. Whilst first half revenue was below expectations there has been significant business development effort focused on the region and a number of potential opportunities are beginning to appear, especially in the banking sector using our SAP expertise. Encouragingly, we have successfully applied our risk reward model on a limited scale in the region in the first half.

As a consequence of the individual agency responses to the Gershon Review, business conditions in the Federal Region have become significantly tighter. Whilst our H109 revenue from the region was 95% of the revenue for the previous corresponding period, a major contract with one government agency came to an end at the end of December. We believe that the consequences of the initial response of a number of Government agencies to remove contractors will present opportunities for our services later in the year.

International

Whilst the current economic uncertainty has dampened domestic activity, the increasing focus of major international organisations on cost cutting and deferring capital programs means our cost optimisation service offering is more relevant to these organisations than ever before. In addition to our core technical competencies, our unique risk reward pricing model makes it easier for organisations to engage with CPT Global as it is better than budget neutral. This is borne out by the fact that all of our major existing risk reward clients (in both the USA and Europe) have renewed their contracts for a further twelve months.

In Europe, we have converted a major risk reward engagement to an annuity type agreement, bringing increased certainty around cash flows, in line with our international growth strategy. In addition, we were able to convert significant work in progress balances into cash in the half which has resulted in the settlement of the aggregate overdraft and an aggregate cash balance of $800,000 as at the date of this report. Our partner alliances are increasingly delivering client opportunities and these alliances will be central to our continued growth in Europe.

In the USA, our alliance with Austrade continues to introduce us to a number of organisations in a very cost effective manner. Today's environment will allow us to purse growth opportunities and gain critical market share in a market that is typically difficult to penetrate. Our lateral solutions related to cost sensitive solutions will allow this to occur. As well as exploring new markets in Canada and South America, our appointment to the GSA Government schedule allows us to engage with US Local, State and Federal Government at a time when Government spend on clean and green energy as well as IT infrastructure has never been greater. All these mentioned opportunities can be leveraged off our government experience developed in Australia.

CPT Global Strategy

CPT Global remains committed to sustainable revenue growth. Domestically we must focus on managing the severe margin pressure coming from our major Financial Services and telecommunications clients, preserving existing client relationships and follow through with a targeted account selling program to capture new clients. We will continue to lobby Federal Government with regard to apparent anomalies in response to the Gershon Review and ensure we are available to provide services as the need arises.

Internationally we are well placed to capitalise on worldwide organisational focus on cost sensitive solutions. Our existing client relationships provide excellent references to potential clients and our continuing strategic alliances with TORI and Macro4, alongside assistance from Austrade, are increasing our profile with several of the world's largest financial & telecommunications organisations. Diversification of our client portfolio will reduce our risk profile in these markets and conversion of risk reward assignments into annuity revenue streams will further strengthen our Balance Sheet and preserve cash.

OUTLOOK

Whilst the current global economic uncertainty has impacted our revenue and profit for the half year ended 31 December 2008, mostly in Australia, increased focus on cost savings across all industries and government is expected to generate increased demand for our services, especially in the International regions. Our risk reward pricing model reduces the barriers to engagement.

The Australian market will be challenging for the remainder of the financial year. We have implemented a range of measures to meet these challenges and are confident that we can remain profitable and retain the resources to service our clients' current and expected needs both in Australia and offshore.

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

AUDITORS DECLARATION

The lead auditors independence declaration under section 307C of the Corporations Act 2001 is set out on page 5 of the half-year report ended 31 December 2007.

Signed in accordance with a resolution of the directors.

Gerard (Gerry) Tuddenham

Managing Director

Melbourne, 27 February 2009

MOORE STEPHENS

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of CPT Global Limited and Controlled Entities

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2008 there have been:

(i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and

(ii) No contraventions of any applicable code of professional conduct in relation to the review.

Moore Stephens

MOORE STEPHENS
Chartered Accountants

Grant Sincock
Partner

Melbourne, 27 February 2009

Consolidated Income Statement

HALF-YEAR ENDED 31 DECEMBER 2008

	Notes	2008 $'000	2007 $'000
Revenue		**21,573**	23,068
Other income		**129**	26
Changes in inventories of finished goods and work in progress		**470**	481
Raw materials and consumables used		**(470)**	(481)
Salaries and employee benefits expense		**(1,499)**	(1,501)
Consultants benefits expense		**(16,659)**	(17,433)
Depreciation and amortisation expenses		**(105)**	(102)
Impairment losses		**-**	-
Insurance expense		**(122)**	(140)
Finance costs		**(86)**	(41)
Lease expenses		**(217)**	(150)
Other expenses		**(1,219)**	(1,747)
PROFIT BEFORE INCOME TAX EXPENSE		**1,795**	1,980
INCOME TAX EXPENSE	2	**(751)**	(639)
PROFIT AFTER INCOME TAX EXPENSE		**1,044**	1,341
NET PROFIT		**1,044**	1,341
NET PROFIT ATTRIBUTABLE TO MEMBERS OF CPT GLOBAL LIMITED		**1,044**	1,341
Basic earnings per share (cents per share)		**2.83**	**3.70**
Diluted earnings per share (cents per share)		**2.79**	**3.66**

The Consolidated Income Statement is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Balance Sheet

AT 31 DECEMBER 2008

	AS AT 31 DECEMBER 2008	AS AT 30 JUNE 2008
	$'000	$'000
Current Assets		
Cash and cash equivalents	1,280	137
Trade and other receivables	10,701	9,984
Inventories	3,261	3,731
Other current assets	525	487
Total Current Assets	15,767	14,339
Non-Current Assets		
Deferred tax assets	343	314
Property, plant and equipment	422	465
Intangible assets	9,789	9,810
Total Non-Current Assets	10,554	10,589
Total Assets	26,321	24,928
Current Liabilities		
Trade and other payables	5,497	5,647
Financial Liabilities	2,108	1,535
Current tax liabilities	1,110	649
Total Current Liabilities	8,715	7,831
Non-Current Liabilities		
Other long term provisions	134	166
Total Non-Current Liabilities	134	166
Total Liabilities	8,849	7,997
Net Assets	17,472	16,931
Equity		
Issued capital	12,075	12,075
Reserves	1,002	861
Retained earnings	4,395	3,995
Total Equity	17,472	16,931

The Consolidated Balance Sheet is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity

	Issued Capital $000	Retained Earnings $000	Equity Reserve $000	Foreign Currency Translation Reserve $000	Total $000
Balance at 1 July 2007	12,075	5,194	415	(2)	17,682
Profit attributable to members of parent entity	-	1,341	-	-	1,341
Share-based payments	-	-	226	-	226
Transfers to and from general reserves	-	-	-	(46)	(46)
Sub-total	12,075	6,535	641	(48)	19,203
Dividends paid or provided for	-	(1,650)	-	-	(1,650)
Balance at 31 December 2007	12,075	4,885	641	(48)	17,553
Balance at 1 July 2008	12,075	3,995	934	(73)	16,931
Profit attributable to members of parent entity	-	1,044	-	-	1,044
Share-based payments	-	-	203	-	203
Transfers to and from general reserves	-	-	-	(62)	(62)
Sub-total	12,075	5,039	1,137	(135)	18,116
Dividends paid or provided for	-	(644)	-	-	(644)
Balance at 31 December 2008	12,075	4,395	1,137	(135)	17,472

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Cash Flow Statement

HALF-YEAR ENDED 31 DECEMBER 2008

	Notes	2008 $'000	2007 $'000
Cash Flows From Operating Activities			
Receipts from customers		22,245	22,856
Payments to suppliers and employees		(20,268)	(22,151)
Interest received		2	7
Finance costs		(86)	(41)
Income tax paid		(319)	(480)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		1,574	191
Cash Flows From Investing Activities			
Proceeds from sale of property, plant and equipment, software		2	4
Purchase of property, plant and equipment, software		(43)	(122)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(41)	(118)
Cash Flows From Financing Activities			
Proceeds from borrowings - other		6	-
Repayment of borrowings -other		(25)	(10)
Payment of dividends on ordinary shares		(644)	(1,650)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(663)	(1,660)
NET INCREASE/(DECREASE) IN CASH HELD		870	(1,587)
Add opening cash brought forward		(1,228)	495
Effects of exchange rate changes on cash		(62)	(46)
Closing Cash Carried Forward	5	(420)	(1,138)

The Consolidated Cash Flow Statement is to be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

HALF-YEAR ENDED 31 DECEMBER 2008

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by CPT Global Limited and its Controlled Entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by CPT Global Limited and its Controlled Entities and are consistent with those applied in the 30 June 2008 Annual Report. The half-year report of CPT Global Limited and its Controlled Entities was authorised for issue in accordance with the resolution of directors on 27 February 2009.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

NOTE 2: INCOME TAX EXPENSE

The effective consolidated tax rate for the half year ended 31 December 2008 is high due to a $280,000 charge relating to the under-provision of tax in the 2007 and 2008 financial years. Share based payments expense totaling $934,000 for the financial years 2007 and 2008 had previously been treated as an allowable expense for income tax purposes.

Pursuant to Taxation Ruling TR 2008/5 (released on 26 August 2008) the Australian Taxation Office is of the view that the provision of shares by a company does not represent an outgoing and thus cannot represent an allowable deduction for tax purposes.

	Consolidated	
	31.12.2008 $000	**31.12.2007 $000**
NOTE 3: DIVIDENDS		
Distributions paid		
(a) Aggregate dividends payable		
Declared interim fully franked ordinary dividend of 2.5 (2007: 3.25) cents per share franked at the tax rate of 30% (2007: 30%)	921	1,198
(b) Aggregate dividends declared and paid not previously recognised as a liability		
Final fully franked ordinary dividend of 1.75 (2007: 4.5) cents per share franked at the tax rate of 30%	644	1,650
	1,565	2,848

NOTE 4: SHARE-BASED PAYMENTS

The following share-based payment arrangements existed at 31 December 2008:

		Issue date	Expiry date	Exercise price	As at 1 July 2008	Issued	Exer-cised/ trans-ferred	As at 31 December 2008
Directors' Performance Shares	(a)	29/11/06	29/11/09	$6 in total	200,000	-	-	200,000
	(b)	29/11/07	29/11/10	$1 in total	100,000	-	-	100,000
	(c)	28/11/08	29/11/11	$2 in total	-	200,000	-	200,000
ESOP	(d)	18/10/06	18/10/09	nil	600,000	-	300,000	300,000
	(e)	04/09/07	04/09/10	nil	1,090,000	-	50,000	1,040,000

(a) On 29 November 2006, at the Company's Annual General Meeting, 600,000 performance shares were granted to executive directors to take up ordinary shares at an exercise price of $6 in total. The issue of these performance shares in three equal tranches is contingent upon the Company's share price exceeding certain levels for specified periods between 30 November 2006 and 29 November 2009, as follows:

No. of shares to be issued	Conditions which must be satisfied
200,000	The highest quoted (buy) price of CPT Global shares reaching or exceeding $0.90 for 5 consecutive business days during the period 30 November 2006 to 29 November 2007 (both dates inclusive)
200,000	The highest quoted (buy) price of CPT Global shares reaching or exceeding $1.10 for 5 consecutive business days during the period 30 November 2007 to 29 November 2008 (both dates inclusive)
200,000	The highest quoted (buy) price of CPT Global shares reaching or exceeding $1.30 for 5 consecutive business days during the period 30 November 2008 to 29 November 2009 (both dates inclusive)

On 4 December 2006 the share price criteria for the issuance of the first tranche of these performance shares were met. The market price at this date was $0.94. On 13 December 2007, the share price criteria for the issuance of the second tranche of these options were met and these options exercised. The weighted average share price at that date was $1.45.

(b) On 29 November 2007, at the Company's Annual General Meeting, 100,000 performance shares were granted to executive directors to take up ordinary shares at an exercise price of $1 in total. The issue of these performance shares in one tranche is contingent upon the Company's share price exceeding certain levels for specified periods between 30 November 2009 and 29 November 2010, as follows:

No. of shares to be issued	Conditions which must be satisfied
100,000	The highest quoted (buy) price of CPT Global shares reaching or exceeding $2.40 for 5 consecutive business days during the period 30 November 2009 to 29 November 2010 (both dates inclusive)

(c) On 28 November 2008, at the Company's Annual General Meeting, 200,000 performance shares were granted to executive directors to take up ordinary shares at an exercise price of $2 in total. The issue of these performance shares in one tranche is contingent upon the Company's share price exceeding certain levels for specified periods between 30 November 2010 and 29 November 2011, as follows:

No. of shares to be issued	Conditions which must be satisfied
200,000	The highest quoted (buy) price of CPT Global shares reaching or exceeding $1.40 for 5 consecutive business days during the period 30 November 2010 to 29 November 2011 (both dates inclusive)

NOTE 4: SHARE-BASED PAYMENTS (continued)

(d) On 18 October 2006, 900,000 share entitlements were granted to certain employees under the CPT Share and Option Incentive Plan to take up ordinary shares at an exercise price of nil. The fair value of these entitlements at the date of grant was $334,000. The fair value has been calculated using a Hull-White trinomial option pricing model using the following inputs:

Weighted average exercise price	nil
Maximum life of option	3 years
Underlying share price	$0.62
Expected share price volatility	24%
Risk free interest rate	6%
Dividend yield	10%

Historical volatility has been used as a basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate.

The shares are to be held in escrow and are transferable to the relevant employees in three equal tranches on 18 October 2007, 2008 and 2009. The shares hold voting and dividend rights but are not transferable whilst held in escrow. On 17 October 2008 300,000 of these share entitlements were transferred out of escrow. The weighted average share price on that date was $0.52.

(e) On 4 September 2007, 1,090,000 share entitlements were granted to certain employees under the CPT Share and Option Incentive Plan to take up ordinary shares at an exercise price of nil. The fair value of these entitlements at the date of grant was $815,000. The fair value has been calculated using a Hull-White trinomial option pricing model using the following inputs:

Weighted average exercise price	nil
Maximum life of option	3 years
Underlying share price	$1.34
Expected share price volatility	36%
Risk free interest rate	7%
Dividend yield	6%

Historical volatility has been used as a basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate.

The shares are to be held in escrow and are transferable to the relevant employees in three tranches on 4 September 2008, 2009 and 2010. The shares hold voting and dividend rights but are not transferable whilst held in escrow. On 17 October 2008 50,000 of these share entitlements were transferred out of escrow. The weighted average share price on that date was $0.52.

(f) For the half-year ended 31 December 2008 $203,000 (2007:$226,000) has been expensed in relation to share-based payments.

NOTE 5: CASH AND CASH EQUIVALENTS

	Consolidated	
	31.12.2008 $000	30.06.2008 $000
Cash at bank and in hand	1,280	137

Reconciliation of cash

Cash at the end of the period as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	1,280	137
Bank overdrafts	(1,700)	(1,365)
	(420)	(1,228)

NOTE 6: CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no material change of any contingent liabilities or contingent assets.

NOTE 7: SEGMENT INFORMATION

Primary Segment - Business Segments

CPT Global Limited operates predominantly in one business segment being the provision of information technology consulting services.

NOTE 8: SUBSEQUENT EVENTS

There have been no events subsequent to reporting date.

Directors' Declaration

In accordance with a resolution of the directors of CPT Global Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001 including:

(i) give a true and fair view of the financial position as at 31 December 2008 and the performance for the half-year ended on that date of the consolidated entity; and

(ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Gerard (Gerry) Tuddenham
Managing Director

Melbourne, 27 February 2009

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
CPT GLOBAL LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of CPT Global Limited and Controlled Entities (the consolidated entity), which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity.

Directors' Responsibility for the Half-Year Financial Report

The directors of the consolidated entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements *ASRE 2410 Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of CPT Global Limited and Controlled Entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of CPT Global Limited and Controlled Entities is not in accordance with the *Corporations Act 2001* including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

MOORE STEPHENS
Chartered Accountants

Grant Sincock
Partner

27 February 2009

Melbourne